

REFERENCE TITLE: PSPRS; global security risk

State of Arizona
House of Representatives
Forty-eighth Legislature
Second Regular Session
2008

HB 2056

Introduced by
Representative McClure

AN ACT

AMENDING SECTION 38-848.02, ARIZONA REVISED STATUTES; RELATING TO THE PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:
2 Section 1. Section 38-848.02, Arizona Revised Statutes, is amended to
3 read:

4 38-848.02. Reports: global security risk

5 A. The fund manager shall submit a report on or before January 10 ~~and~~
6 ~~July 10~~ of each year to the senate finance committee and the house of
7 representatives government and retirement committee, or their successor
8 committees, on the economic impact of global security risks of investments of
9 the fund monies managed by the fund manager, including:

10 1. A list of those companies that are held in portfolio by the fund
11 manager, if the fund manager can make such a determination from public
12 information, and that have or that are reasonably known by the fund manager
13 to have business activities in or with countries identified as those
14 countries currently designated pursuant to section 6(j) of the export
15 administration act (50 UNITED STATES CODE APP. SECTION 2405) as supporting
16 international terrorism.

17 2. A summary description of the business activities of those companies
18 identified in paragraph 1 if the fund manager can make such a determination.

19 3. The total amount invested in each company identified in paragraph 1
20 as of ninety days before the report is submitted.

21 4. An assessment by the fund manager based on the prudent investor
22 rule of the level of the global security risk attributable to the
23 investments.

24 B. If a report fails to provide any of the required information, the
25 fund manager shall explain the reasons why the information was not provided.